



## **Resolution 12 – 06**

### **A RESOLUTION AUTHORIZING THE TOWN TO OBTAIN A LINE OF CREDIT WITH M&T BANK IN THE AMOUNT OF \$250,000.00**

**Sponsored By:** 3rd. District Councilman Robert Kacperski

**Proposed:** June 14, 2012

**Results:** Passed 5 In Favor, 2 Opposed

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**WHEREAS**, the Town from time to time during a budget year has a period of time where it is incurring expenses and anticipated revenues have yet to be received; and

**WHEREAS**, during these periods of time the Town must continue to operate and provide services while paying its employees and vendors; and

**WHEREAS**, the Mayor and Council have decided that in order to meet the Town's finance needs during these periods of time it is in the best interest of the Town to have available a line of credit; and

**WHEREAS**, the Town has solicited proposals from banking organizations to provide the Town with a Line of Credit Loan in the amount of \$250,000.00

**NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE AS FOLLOWS:**

The Mayor and Council hereby authorize entering into a Line of Credit Loan Agreement with Manufactures and Traders Trust Company (M&T Bank) subject to the Loan Proposal Terms and Conditions provided to the Town in a letter dated June 14, 2012 by Yvette O'Donnell, AVP of M&T Bank, Business Banking.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE ON THIS 14<sup>th</sup> DAY OF JUNE 2012.

  
Deborah A. Norkavage  
Mayor

  
Joann I. Personti  
Secretary

## **Synopsis**

### **Resolution 12-06**

This resolution authorizes the Town to obtain a \$250,000.00 Line of Credit Loan from M&T Bank.

### **Fiscal Impact**

The Town would be responsible to repay the principal amount of the loan plus interest in the amount of 3.25 percent which is subject to change.